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Washington

March 31, 1937

A REVIEW OF BUSINESS CONDITIONS
Confidential



Agricultural-Industrial Relations Section
A.A.A.

Washington

March 31, 1937

A REVIEW OF BUSINESS CONDITIONS

~~Business conditions~~ sold by farmers was about 6 percent weaker in the first two months of 1937 than in the corresponding period of 1936. The market of farm products for sale during National Income, Exclusive of Agricultural Income below last year by a percentage which is not far from the average.

Non-farm national income resumed its upward trend in February, following the sharp December to January reaction incident to reduced corporate dividend disbursements. The February recovery brought the income index up to 88.8 percent of the 1924-9 average as compared with 87.8 in January. This is the highest point reached thus far in the current recovery, except for the last two months of 1936, both of which were affected considerably by heavy extra dividend payments forced by the penalty tax on undistributed corporate profits.

The increase in non-farm national income for the first two months of 1937 amounted to 11 percent as compared with the corresponding months of 1936. Considering adverse effects of floods and labor troubles this cumulative gain is impressive. Reconstruction in areas affected by floods will, no doubt, be favorable to business activity for some time; but the motor industry was free of major strikes, following the General Motors settlement, only from February 14th to March 8th, when production was suspended at the Chrysler plants. At the time of this writing the plants of Chrysler, Hudson, Reo, and some accessory and part plants are still out of production.

The January relapse in industrial production was moderate both in extent and duration considering the substantial and prolonged April to December advance of last year, during which period production gained over 30 percent. Resumption of the upward trend in February, despite adverse conditions in the first half, previously mentioned, suggests that underlying factors are favorable to further near-term gains. Extent of the improvement is dependent in some degree on the labor situation.

Numerous wage advances announced late last year, together with similar increases more recently, assure considerably higher labor income with any further expansion in productive activity.

Farm Income

Gross cash farm income, including benefits, receded for the second consecutive month in February to 76.5 percent of the 1924-9 average as compared with 82.5 percent in December and 80 percent in January. Despite this decline the total for the first two months of the year was 21 percent ahead of 1936. The increase in income from sales alone amounted to about 13 percent, whereas prices were up over 18 percent.

emorial Institute for the Advancement of Science and Art.

It is also important to remember that the primary purpose of the DCCP is to develop policies and programs that will help to protect the environment and promote sustainable development. The DCCP has been successful in achieving its goals, but there is still much work to be done. The government must continue to support the DCCP's efforts and provide the resources needed to implement its policies.

MAIN INDEX

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This suggests that the volume of products sold by farmers was about 5 percent smaller in the first two months of 1937 than in the corresponding period of 1936. The amount of farm products for sale during the second quarter of 1937 will probably continue below last year by a percentage as large as that for the first two months. Therefore, continued year-to-year gains in income will depend on prices sufficiently higher to more than offset reduced marketings.

Should early growing conditions give promise of considerably higher average yields than last year, from the 10 percent increase in expected acreage of crops for harvest (exclusive of cotton), the prices farmers receive might well decline sufficiently to pull income from sales down toward the 1936 level during the second quarter of this year. Government payments from March to June, inclusive, are expected to approximate 235 million dollars as compared with the 168 million paid in the corresponding months of 1936.

Industrial Production

Despite the retarding character of floods and labor disturbances, industrial production, as measured by the Federal Reserve Board index, advanced from 114 to 116 (1923-5=100) from January to February. This is the highest monthly index for the recovery period with the single exception of the 121 percent figure for December 1936.

The weekly production index, used by the Department of Commerce in confidential weekly reports to the Secretary, was four points higher during the first three weeks of March than the average for the month of February. This index held within a range of about one point during the four weeks ending March 20th, despite suppressed operations in several automobile plants during the last two weeks of the period. Steel mill operations continue to advance and, with order books already bulging, a seller's market exists. Further operating gains are clearly in prospect. An upward trend in steel mill operations at this season of the year is contrary to normal expectations and will therefore contribute towards further increases in the seasonally corrected index of industrial production.

Another gain in the Federal Reserve Board's production index for March, equal to or in excess of that reported for February, would not be unexpected. A February to March gain of two points would mean that first quarter output was 23 percent in excess of that for the corresponding quarter a year earlier. To maintain a percentage gain of this size during the June quarter would require an average production index of 125. This would equal the highest point ever reached by the Federal Reserve Board's index--125 in June 1929. Although an easing in the labor situation might well result in a higher level of output sometime during the next three or four months than yet attained

... ait que c'est tout ce qu'il faut faire pour que la population de la province soit au contraire de celle de l'Europe et de l'Amérique, où il y a plus d'hommes que de femmes.

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Stocksboro' Lantana

επιστρέψατο τότε οντότητά της στην πόλη της Αθήνας, όπου έζησε με την οικογένεια της για την επόμενη δεκαετία της ζωής της. Το 1922, ο πατέρας της πέθανε και η οικογένεια ανατολίστηκε στην Κύπρο, όπου η μητέρα της έζησε με την οικογένεια της για την επόμενη δεκαετία της ζωής της.

and the following is a brief description of the methods used.

in the current recovery period (121 in December 1936), the proportionate gain for the remainder of the year is expected to be much smaller than that of the first quarter.

Some Highlights of the Strike Situation

In November of 1936 the number of man days lost because of strikes jumped to more than double the average of the preceding twelve months. Since that time the number of man days lost because of strikes has continued to be relatively large. This and other pertinent facts concerning strikes appear in the following tabulation:

Totals for 4 Months, November through February

	<u>1935-6</u>	<u>1936-7</u>
Strikes begun 1/	545	685
Man days lost 1/	3,046,000	8,470,000
Average hours in work day 2/	6.50	6.83
Man hours lost	19,800,000	57,850,000
Average hourly pay 2/	56.77¢	57.07¢
Wages lost	\$11,240,000	\$33,015,000
Total labor income 3/	\$11,964,000,000	\$13,595,000,000
Ratio of wage loss to labor income (percent)	0.94	2.43

- 1/ As reported by the Bureau of Labor Statistics; the 1936-7 figures are incomplete and subject to upward revision.
2/ Estimates of this section based on about 16,000,000 workers.
3/ Estimates of this section covering all non-farm labor income (wages, salaries, workmen's compensation, and relief).

As will be noted, the actual number of strikes begun during this four month period increased by only 140-26 percent. This, however, does not give a clear picture of the situation. Size of the strikes has increased materially. A better conception of the increased seriousness of strikes may be had by reference to the number of man days and the amount of wages lost. The direct loss in time and wages because of strikes was about three times as great for the four months ending February 1937 as for the corresponding period a year earlier. The estimated wage loss of about 33 million dollars for the recent period was about 2.5 percent as great as the total non-farm labor income of the nation. A year earlier the loss in wages of about 12 million dollars was less than one percent as great as the nation's labor income.

These statistics give a fairly clear picture of the direct loss due to strikes. They do not, however, show the indirect losses

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incident to production stoppages which accompany strikes. An example of losses of this nature is the cessation of operations in Briggs Body plants which serve the Chrysler Motor Company. It is, of course, obvious that strikes reduce the amount of railroad and truck traffic. These and other less apparent indirect effects increase the loss in wages incident to strikes by an unknown but, no doubt, considerable amount. It is, of course, probable that some of the forced losses in industrial production and in wages will be made up later.

Due, in part at least, to labor troubles the excess of automobile output over sales since the 1937 models were introduced has been made smaller than last year. A total of 1,724,000 automobiles and trucks were produced from October 1935 through February 1936, whereas production for the corresponding period ending February 1937 totaled 1,859,000. New car registrations in the United States, plus exports, amounted to 1,327,000 during the five months ending with February 1936 and to 1,566,000 for the comparable period this year. The apparent excess of production over sales was 397,000 cars and trucks for the five months ending February 1936, whereas for the corresponding five months ending in February 1937, production exceeded sales by only 293,000.

An increase in dealers' new car inventories of 468,000 from October 1936 through February 1937 would have been no greater relative to sales than the 397,000 increase a year earlier. Thus the actual gain in inventories, since the 1937 models were introduced, has been only 63 percent as great relative to sales as during the corresponding period a year earlier. Should the automobile industry be freed of serious labor troubles shortly, no doubt a considerable portion of this apparent 175,000 deficit in production to date would be made up before the end of the period of heavy new car purchases which has now begun.

National Income and Retail Food Sales

Estimates of total retail food sales, based on Department of Commerce data, fluctuated between 21.2 and 22.0 percent of national income, exclusive of agricultural income, each year from 1929 through 1936. Farm cash income from products other than lint cotton and tobacco do not bear nearly so constant a relationship to national income as do retail sales. This is shown in the following tabulation:

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October 1988 through February 1989. This was a sales
increase of over 100% over last year's sales.

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Relation of Retail Sales and Farm Cash Income to
National Income, Excl. Agriculture

Nat'l. Income Excl. Agrie.	Retail Food Sales 1/	Farm Cash Income, Ex. Lint Cotton and Tobacco 2/	Ratio to Income		Ratio Retail to Farm Value 38 Foods 3/
	(Mil.)	(Mil.)	Retail Food Sales	Farm Income	(Mil.)
1929	\$71,609	\$15,206	\$8,839	21.2%	12.3%
1930	66,830	14,186	7,446	21.2	11.1
1931	57,048	12,352	5,298	21.7	9.3
1932	44,877	9,865	3,774	22.0	8.4
1933	42,054	9,197	4,269	21.9	10.2
1934	47,080	10,257	5,284	21.8	11.2
1935	50,188	11,043	6,081	22.0	12.1
1936	56,315	11,929	6,891	21.2	12.2

1/ Excludes sales through liquor stores and drinking places beginning with 1933 but includes soft drink sales prior to 1933.

2/ Benefits included.

3/ Based on "Price Spreads Between the Farmers and the Consumers" studies of Dr. F. V. Waugh and R. O. Been of the Bureau of Agricultural Economics.

Exports have not been excluded from the farm income figures shown but are not of great importance. Taking the difference between farm cash income and retail food sales, as shown on the above tabulation as roughly indicative of the trend in transportation and handling costs, it appears that the ratio of such costs to dollar retail sales have declined steadily since prices turned up in 1933. This is supported by Dr. Waugh's studies concerning farm to market price spreads for 38 foods.

Should national income, exclusive of agricultural income, increase by another 10 percent in 1937 to about 62 billion dollars, food sales would probably approximate 13 billion dollars; at this figure retail sales would be 21 percent as great as estimated non-farm national income. With an increase of at least a billion dollars in 1937 food sales, some further reduction in the ratio of transportation and handling charges could probably be expected, even though labor costs increase.

Farm income from sales of products other than cotton and tobacco, with retail food sales at 13 billion dollars, should amount to at least $7\frac{1}{2}$ billion dollars. This minimum estimate represents an increase of 600 million dollars over cash income from sales of similar products for the calendar year 1936; and if realized would result in a ratio of farm cash income, exclusive of cotton and tobacco, to non-farm national income about the same as for the past two years.

Other activities include providing long-term services, ongoing assessment and evaluation, and the design of new programs and services.

Such a system of government would be a complete and total reversal
of the principles and policies established during the last two thousand years.
It would be a total reversal of the basic principles of all the world's great
religions. It would be a reversal of all the great moral principles of
Western Civilization. It would be a reversal of all the great principles of
American Democracy. It would be a reversal of all the great principles of
the Constitution of the United States.

and increased from 1000 to 2000 hours of annual sunlight required
to fulfill their needs in spite of the fact that the number of hours
available per year decreased by 10% (Table 1). This increase in
light requirements was due to the fact that the plants had to have
more light available to them to be exposed to the same
amount of radiation as the other two countries studied. The
higher light levels were determined by taking into account

of which the middle and lower classes have been most annoyed.

The *Streptomyces blutius* was collected from the soil of the forest floor in the mountainous areas of the central part of the Soviet Union. The spores were collected in the summer of 1953. The culture medium was a mixture of peat, sand, humus, and humic acids. The spores were collected in the summer of 1953. The culture medium was a mixture of peat, sand, humus, and humic acids.

Construction

Residential building contracts apparently reached one-quarter billion dollars in the first three months of 1937--an increase of close to 70 percent over the corresponding 1936 quarter. All other types of building and construction showed little change over last year, so that total contracts (last half of March assumed to be equal to the first half) were up less than 18 percent.

The rents-cost ratio (see attached chart) has not improved much in recent months owing to an acceleration to the rate of increase in costs. This may induce some of those contemplating building their own homes to get started before further advances take place; but the ultimate effect on speculative building is apt to be adverse. The rents-cost ratio may, of course, resume an upward trend in time to prevent any noticeable discouragement to residential building which is still being carried forward by the momentum previously generated. Moderate interest rates on home mortgages are still a favorable factor.

Further increases in construction are anticipated over the next six months but year-to-year gains of the size of those for 1936 are not expected. The total estimated gain of about 100 million dollars for the first quarter of 1937 compares with one of nearly one-quarter billion for the first three months of 1936. The entire gain for 1936 was \$800,000,000, or 43 percent.

Prices and Living Costs

Wholesale prices have continued to move up during the past month, extending further the sharp gain of the preceding three months. Recent strength has been especially pronounced in the metal, building products and farm groups of commodities. This is shown in the following tabulation:

Wholesale Price Advance for Month

<u>1926=100</u>	<u>Feb. 20th</u>	<u>March 20th</u>	<u>Pct. Gain</u>
All Commodities	86.0	87.6	1.9
Food	86.9	87.9	1.2
Farm Products	91.4	94.4	3.3
All Other	84.2	85.6	1.7
Metal and Metal Products	91.1	96.0	5.4
Building Materials	92.8	96.2	3.6

Living Cost Advance, December to February

<u>1924-9=100</u>	<u>Dec. 1936</u>	<u>Feb. 1937</u>	<u>Pct. Gain</u>
Total	81.9	82.8	1.1
Food	79.8	81.4	2.0
Other	83.0	83.5	0.6

Business Summary

Information business categories discussed include:

The traditional model of business would involve selling products and services. This is a very broad category which could include anything from a simple product such as a book or a CD to a complex service such as consulting or design. Some businesses could be based around research and analysis or selling products or services.

Businesses can also focus on creating products and services that are unique or specialized. For example, a company could be the only one in the area that offers all types of hand-made furniture, which has been produced completely by hand and has a unique style. Another example could be a company that specializes in creating custom-made jewelry and has a unique design that is not found anywhere else. These businesses often have a strong customer base because they offer something that is unique and cannot be replicated elsewhere.

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Business Summary

Business Type	Business Name	Business Address
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Strength in wholesale prices may be attributed partly to increased European demand for war materials (metals) and food (wheat), though an upward trend in domestic production and national income is of even more fundamental significance. Quite likely the rather widespread anticipation of an inflationary price rise contributes to strength in prices, inducing, as it does, some buying purely of a speculative character as well as more liberal industrial purchasing policies. There is as yet no definite evidence that an inflationary price advance has started. The advance is worldwide in character, gains since last October having been about the same in Great Britain and in this country and much more pronounced in Japan and France. Some gain has occurred in both Italy and Germany despite Government price contracts.

Living costs were little changed in February but considerably higher than in February of last year. The year-to-year rise in costs of 3.1 percent is substantially less than the gain in non-farm national income of 12 percent. The February 1937 "League of Nation's Bulletin" gives the 1936 rise in living costs as about the same for Great Britain and the United States--about 3 percent, twice as great as this in France, Belgium, China, Japan and Hungary, and even greater in Italy. Domestic living costs will probably advance somewhat further, but the favorable outlook for higher industrial activity and consumer income, over the next few months, suggests that any probable rise in living costs can be easily absorbed.

and the ultimate destination of operating aircrafts and aircraft
(Pilots) need also (allow) sufficient time for landing approach because
of several facilities have implemented through all stages of flight are difficult
and complex and difficult to do. Therefore, the landing approach must be done by
the pilot before take off using procedures for the landing flight because
of the aircraft which was used at the approach procedure and difficulty
approaching facility which located at the end of the runway and the aircraft
procedures at their possible efficiency. So that the aircraft
proceeded at obstacle at course off to the end of the runway
and the aircraft will not move any ground but also don't want to
move. And the aircraft will be considered when take off procedure will not have
any difficulty with the ground when they start at distance and time.

* * * * *

operations that presented by Boeing 747-100 were also applied
with the same procedure with "crosswind" the systematic left wing landing
procedure conducted at other side and had information of weather left the
aircraft to take off because of that operation will influence all the aircraft
and the aircraft will always be more careful of what field and winds
at during the landing. However, if crosswind landing was done properly
and operating procedure applied then maybe the aircraft can land
without any problem because of the crosswind approach and
the aircraft has been able to take off quickly and also when the aircraft will not
be able to take off when the aircraft cannot take off with crosswind
information will be no effect about

BUSINESS INDICATORS

		February:	January:	February:	February:	February
	Key :	1937(P)	1927(r)	1936	1933	1929
Farm Income (with benefits) (1)	a	\$ 651	\$ 682	\$ 534	\$ 315	\$ 858
Urban Income (with relief) (1)	a	\$4,927	\$4,870	\$4,351	\$3,408	\$5,887
Industrial Activity						
F.R.B. (1)	b	116	114	94	63	118
Department Store Sales (1)	c	86	84	75	56	100
Rural Retail Sales (1)	c	83	86	75	45	95
Motor Vehicle Output (Units) (U.S. and Canada)	d	384	399	301	109	498
New Passenger Car Registrations (Units)	d	220*	281	177	69	235
Dollar Sales, New Passenger Autos (1)	e	99.2	89.9	62.1	22.9	94.7
Steel Ingot Production (tons)	d	4,425	4,737	2,964	1,073	4,329
Building Contracts (Dodge)	a	188	243	142	53	361
Railway Carloadings (2)	d	695	663	627	490	949
Electric Power Production (K.W. Hr.) (2)	a	2,205	2,210	1,937	1,458	1,713
Wholesale Prices, All Commodities	f	126.1	125.5	117.7	87.3	139.3
Wholesale Prices, Farm	f	128.2	128.1	111.5	57.4	147.8
Wholesale Prices, Food	f	134.8	135.0	129.0	83.3	152.1
Wholesale Prices, Non-Agri.	f	125.2	124.6	118.9	93.9	137.5
Prices Paid by Farmers	f	130(6)	129(7)	121(5)	100(4)	155(3)
Prices Rec'd. by Farmers	f	128(6)	127(7)	104(5)	55(4)	146(3)
Urban Cost of Living	b	83.3	83.1	80.8	73.8	99.1
U.S. Unemployment, Trade Unions (A.F. of L.)	c	140(6)	145(7)	197(5)	324(4)	104(3)
U.S. Employment, Mfg. Industries (B.L.S.)	c	94.5	92.1	83.0	60.9	98.3
U.S. Exports	a	233	222	182	102	442
U.S. Imports	a	278	240	193	84	369

* Preliminary estimate based on reports for 41 states.

P--Preliminary

r--Revised

(1) Adjusted for seasonal variation

(2) Weekly average

(3) March 1929

(4) March 1933

(5) March 1936

(6) March 1937

(7) February 1937

KEY:

a - in millions

b - 1923-25=100

c - 1929=100

d - in thousands

f - 1910-14=100

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and the life and language of human society, we find that a very important factor

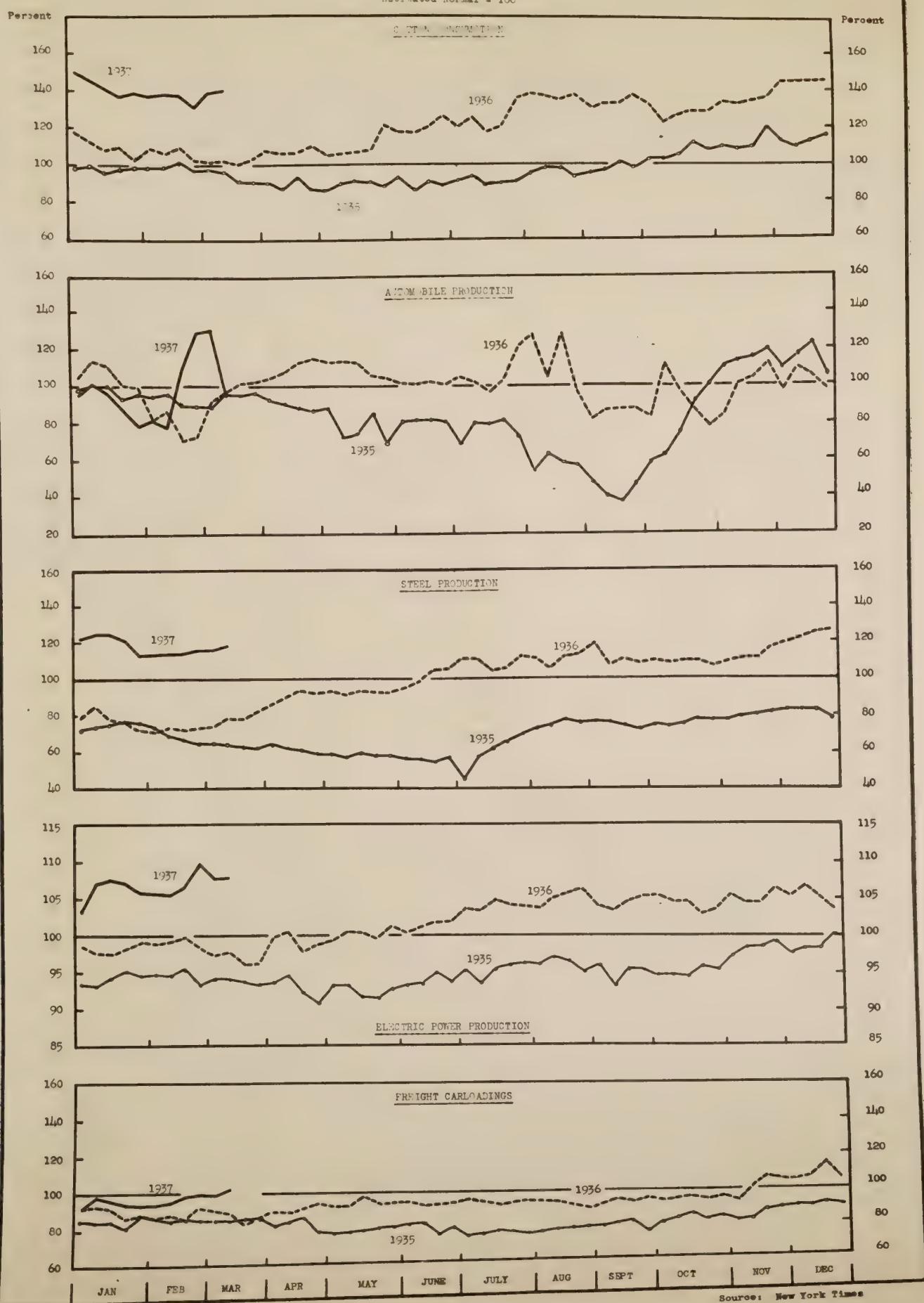
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1. *Constitutive* *Induction* *and* *Immunotherapy*
2. *Antigenic* *Epitopes*
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5. *Antigenic* *Epitopes*
6. *Antigenic* *Epitopes*

W E E K L Y B U S I N E S S I N D I C A T O R S

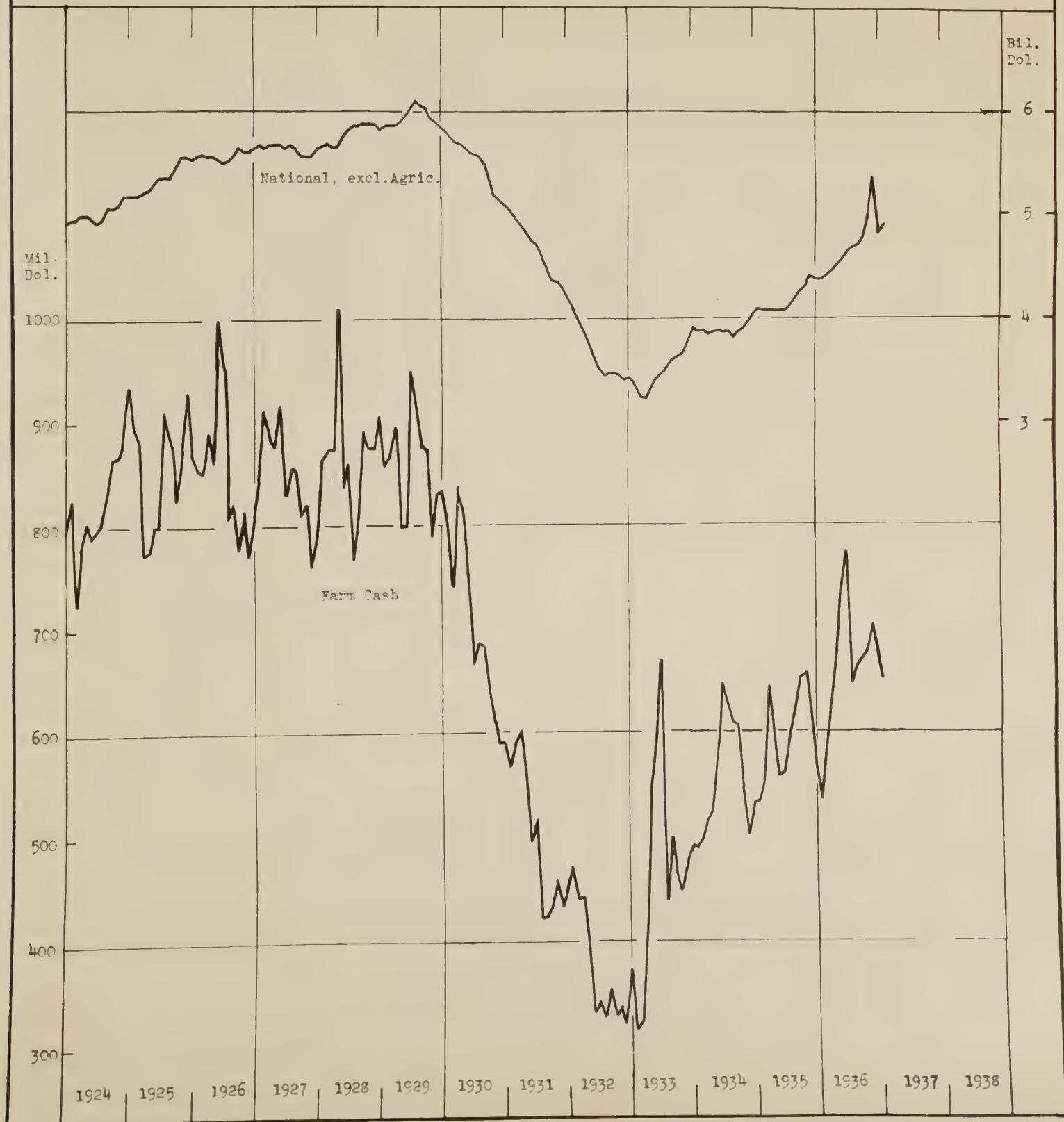
Adjusted for Seasonal Variation

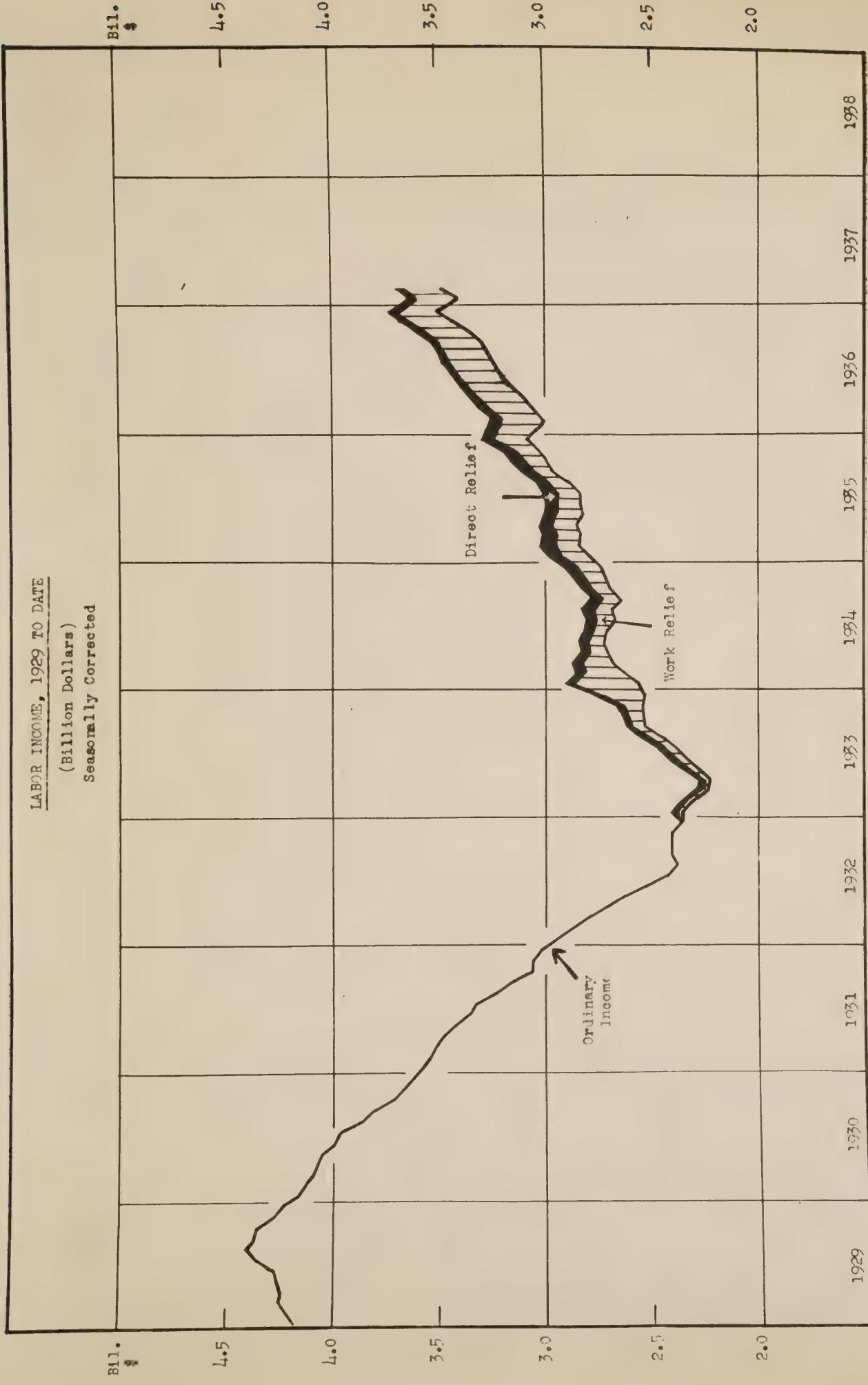
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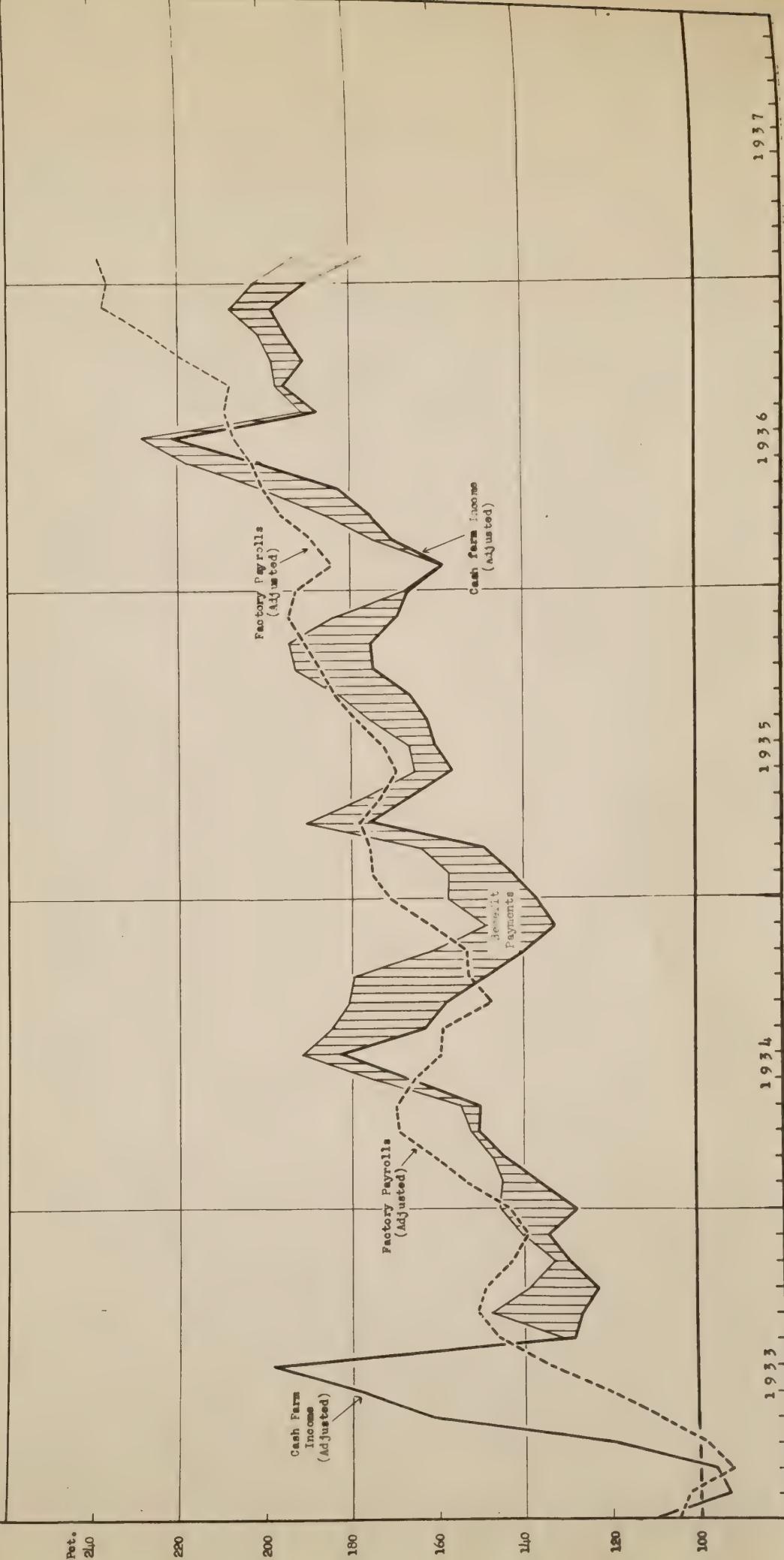
Source: New York Times

NATIONAL INCOME, EXCLUSIVE OF AGRICULTURAL AND FARM CASH INCOME, 1924 TO DATE
(Dollar figures seasonally corrected)



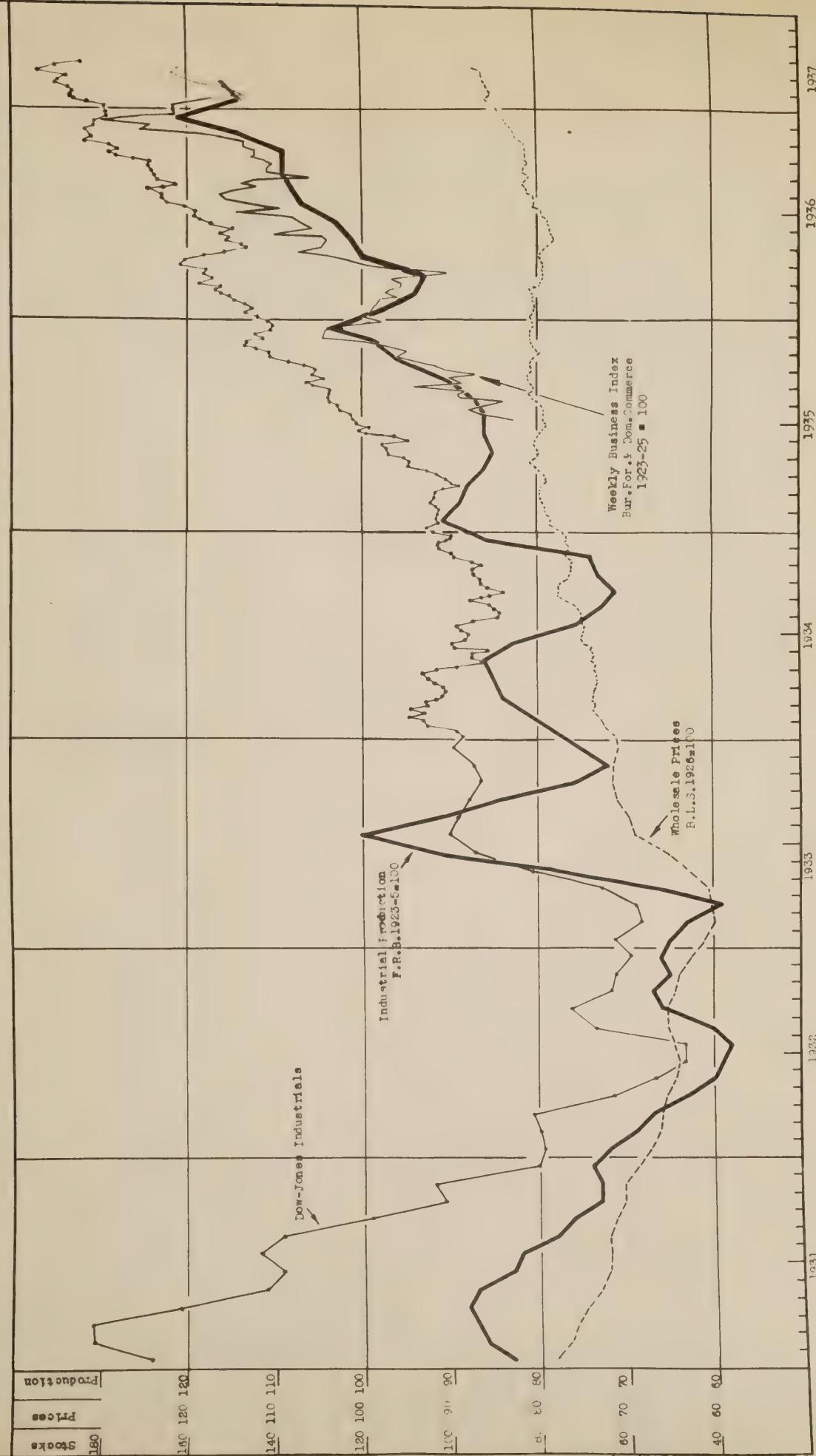


FARM INCOME AND FACTORY PAYROLLS SINCE JANUARY 1933
(First Quarter 1933 = 100)

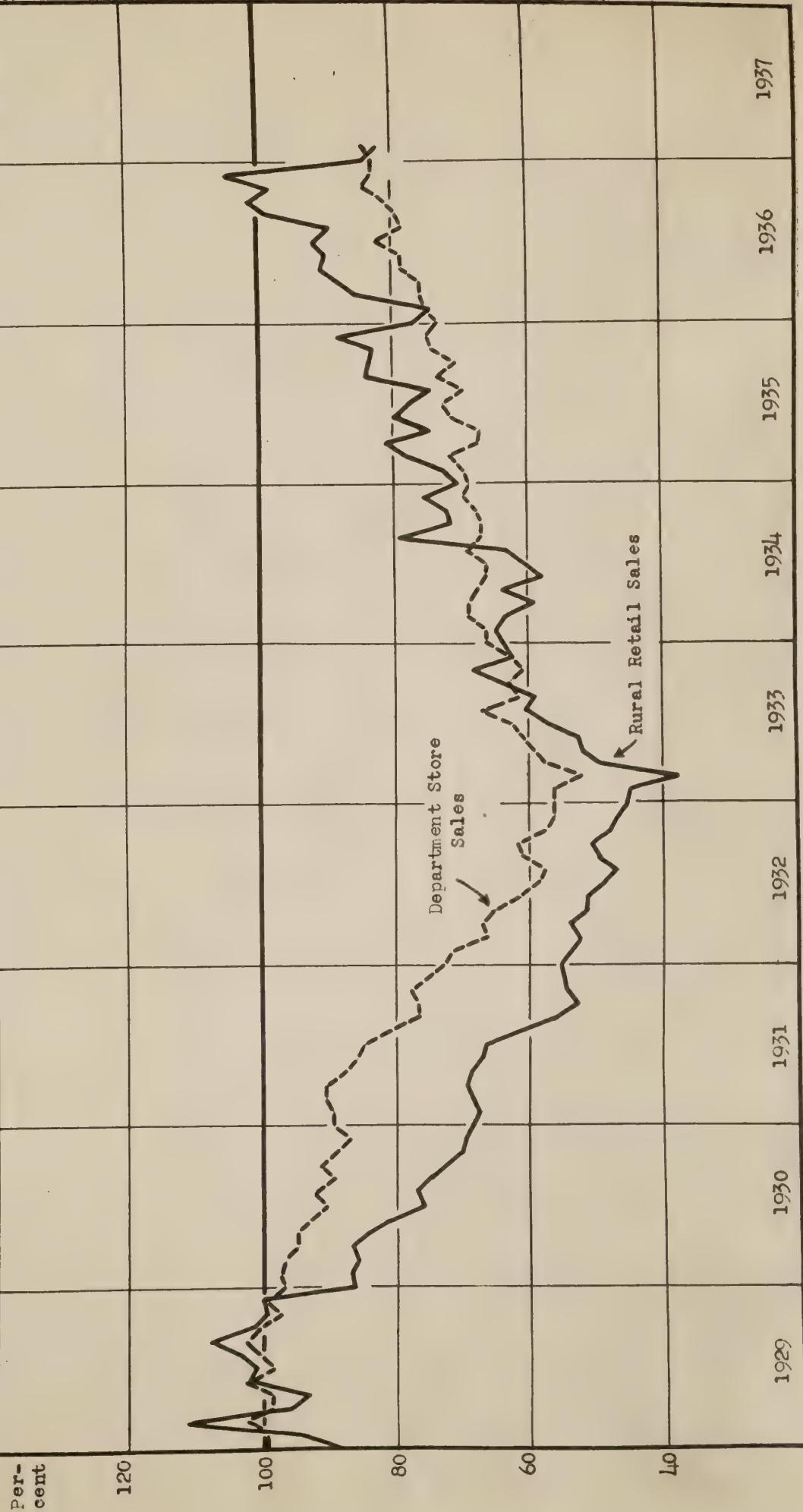


PRODUCTION AND PRICES

(Industrial Production, Stock and Commodity Prices)



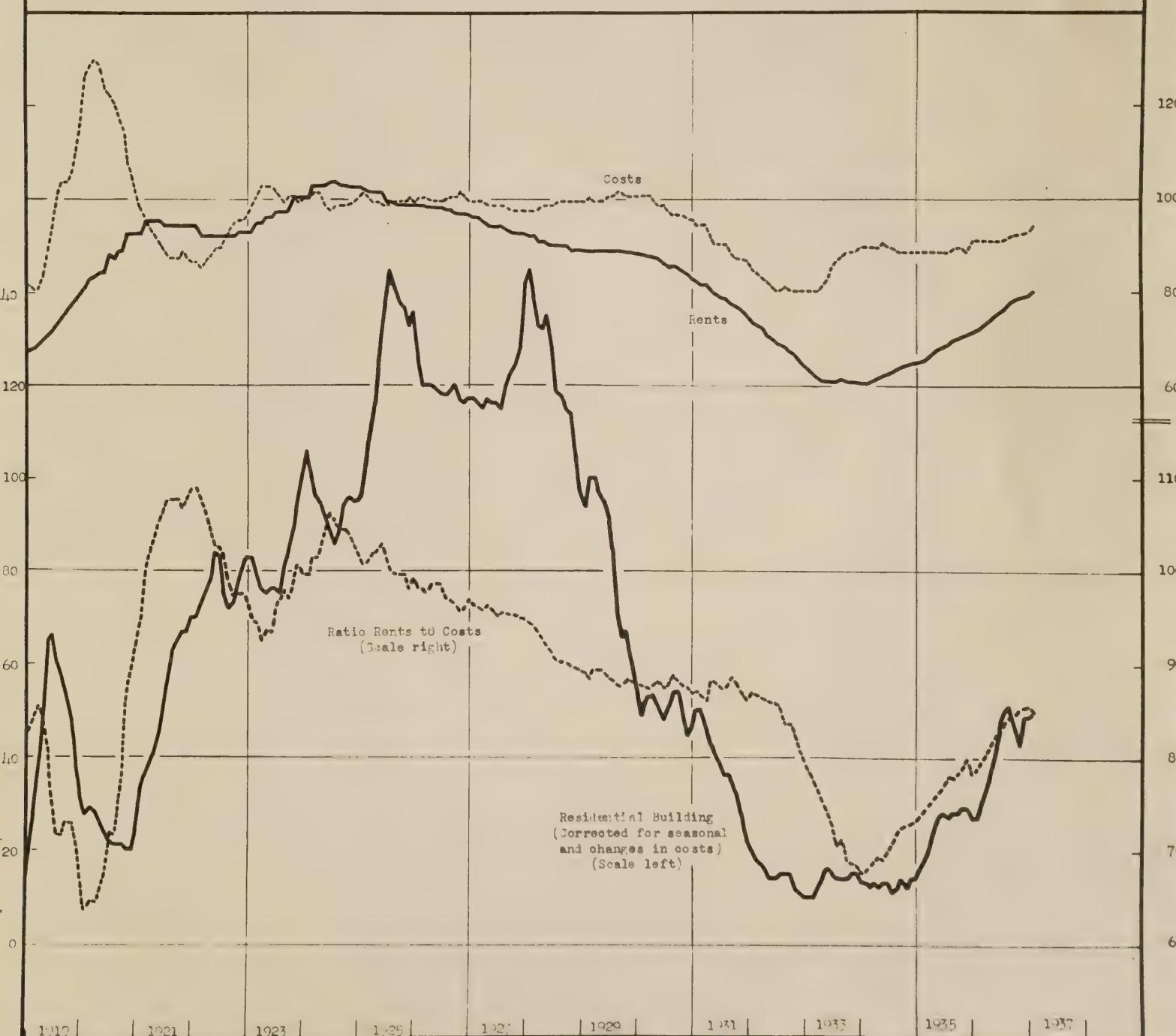
INDEXES OF RETAIL SALES
Adjusted for Seasonal Variation
(1929 = 100)



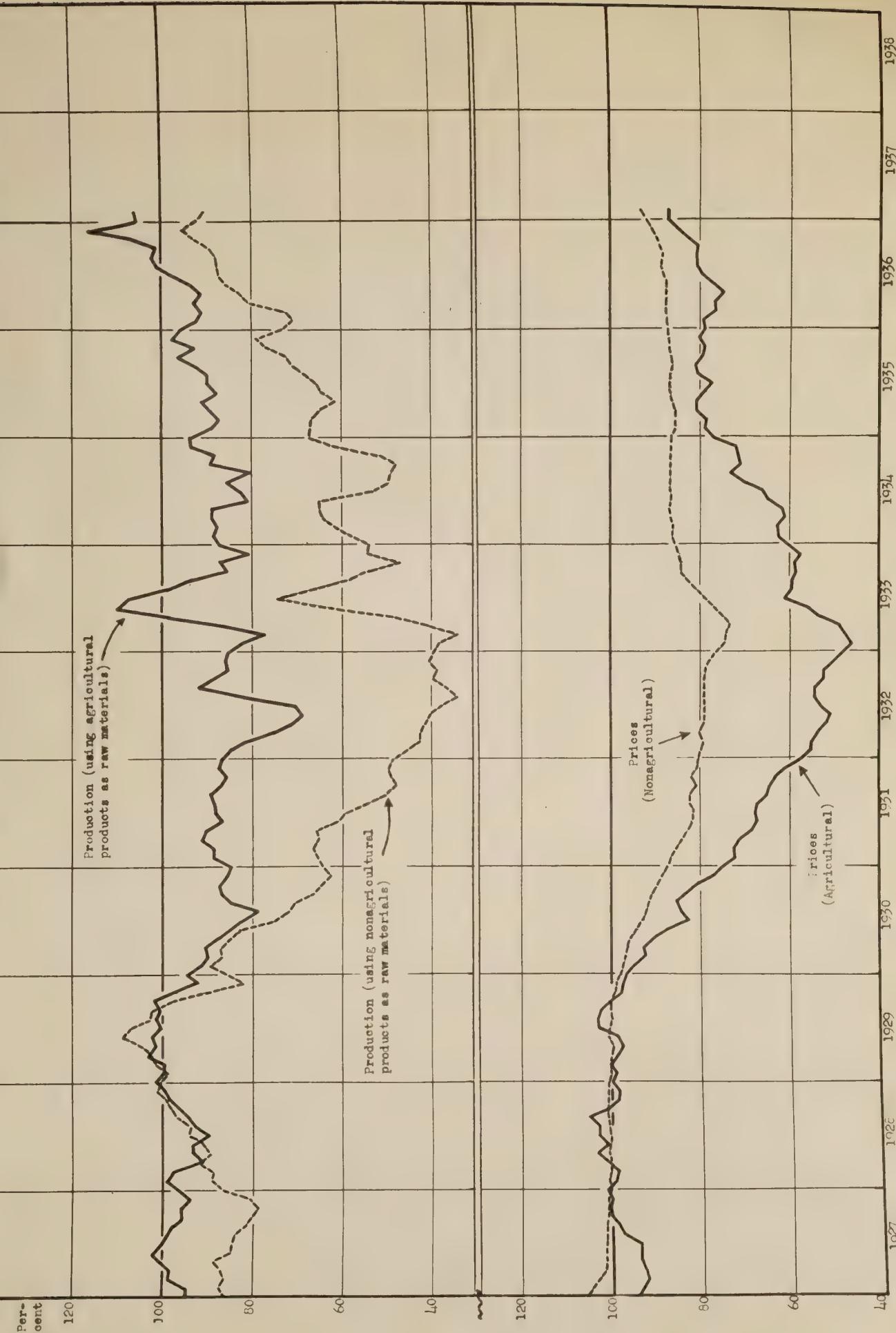
RESIDENTIAL BUILDING

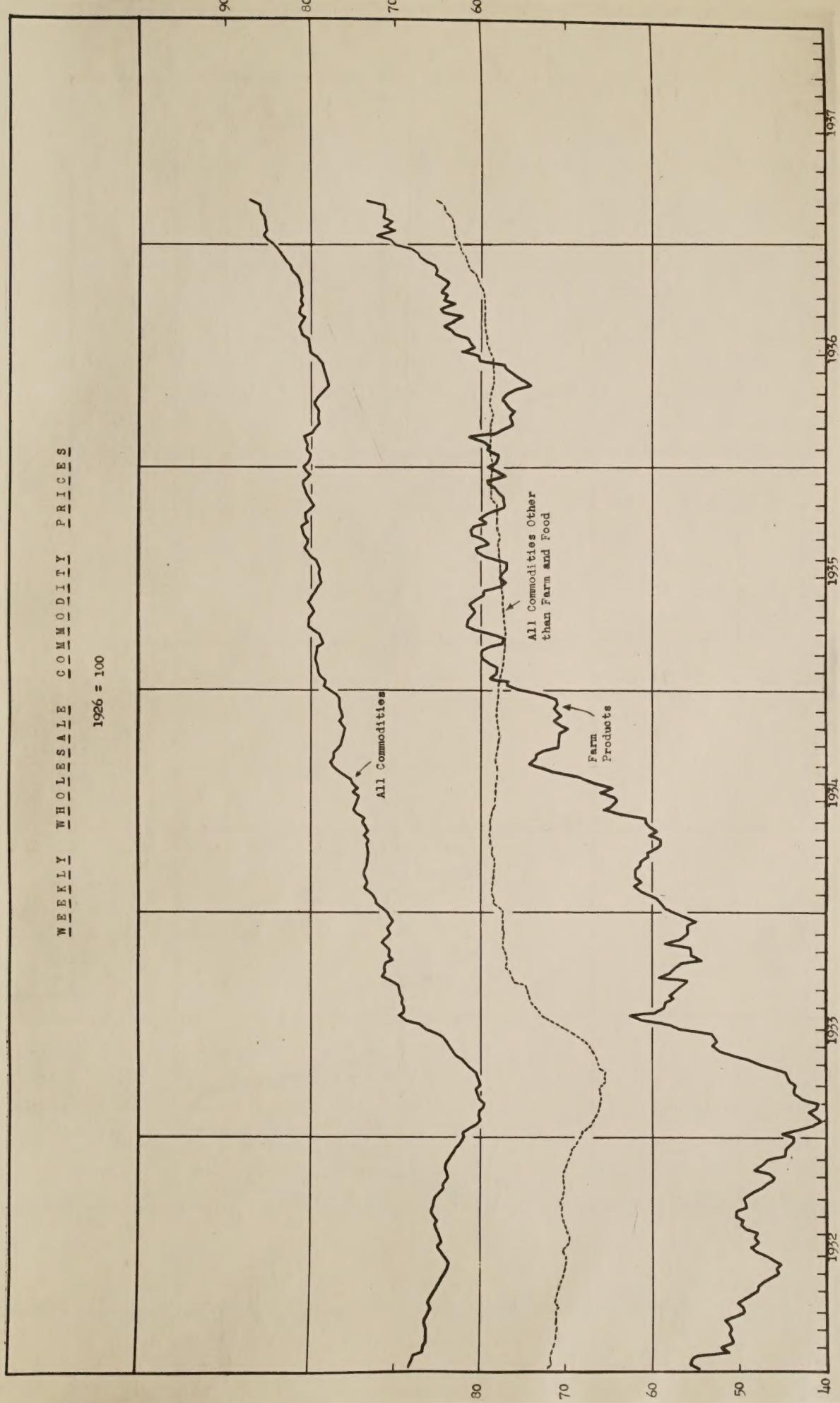
(Indexes of Volume, Costs and Rents)

1923-5=100



MANUFACTURING OUTPUT AND WHOLESALE PRICES
1929=100





INDEXES OF COST OF LIVING, 1919-36
1924-29=100

